

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 9/30/2005**

	As of <u>9-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 146,354	140,908
INTERNATIONAL EQUITIES	43,422	40,370
DOMESTIC FIXED INCOME	202,820	198,212
INVESTED CASH (NOTE 1)	<u>20,641</u>	<u>23,191</u>
 TOTAL INVESTMENTS	 413,237	 402,681
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>667</u>	<u>851</u>
 TOTAL ASSETS	 <u>\$ 413,904</u>	 <u>403,532</u>
LIABILITIES:		
ACCOUNTS PAYABLE	426	523
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	403,009	325,508
CASH IN DURING YEAR (NOTE 2)	0	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>10,469</u>	<u>27,501</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>413,478</u>	 <u>403,009</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>413,904</u>	 <u>403,532</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 9/30/2005**

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,007	\$ 3,124
SECURITIES LENDING INCOME	224	643
	<u>1,231</u>	<u>3,767</u>
GAIN ON SALE OF INVESTMENTS	3,012	9,803
LOSS ON SALE OF INVESTMENTS	<u>2,309</u>	<u>7,528</u>
NET GAINS (LOSSES) INVESTMENTS	703	2,275
INVESTMENT EXPENSES	148	426
SECURITIES LENDING EXPENSES	<u>214</u>	<u>604</u>
NET INVESTMENT INCOME	1,572	5,012
NET APPREC (DEPREC) MARKET VALUE	(282)	5,425
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>32</u>
TOTAL INVESTMENT INCOME	<u>1,289</u>	<u>10,469</u>
NET INCREASE (DECREASE)	<u><u>\$ 1,289</u></u>	<u><u>\$ 10,469</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
September 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.